

**Manager Name: Martin Currie****Strategy Name: International Developed****Firm Background and History**

Martin Currie Investment Management Limited (Martin Currie) was established in 1881, and is an independent investment firm headquartered in Edinburgh, Scotland. Martin Currie is majority owned by the firm's full-time staff, who own 75% of the business. The remainder is held by Crestview Partners (17.4%) and Lord (Jacob) Rothschild's business (7.6%).

**Investment Team**

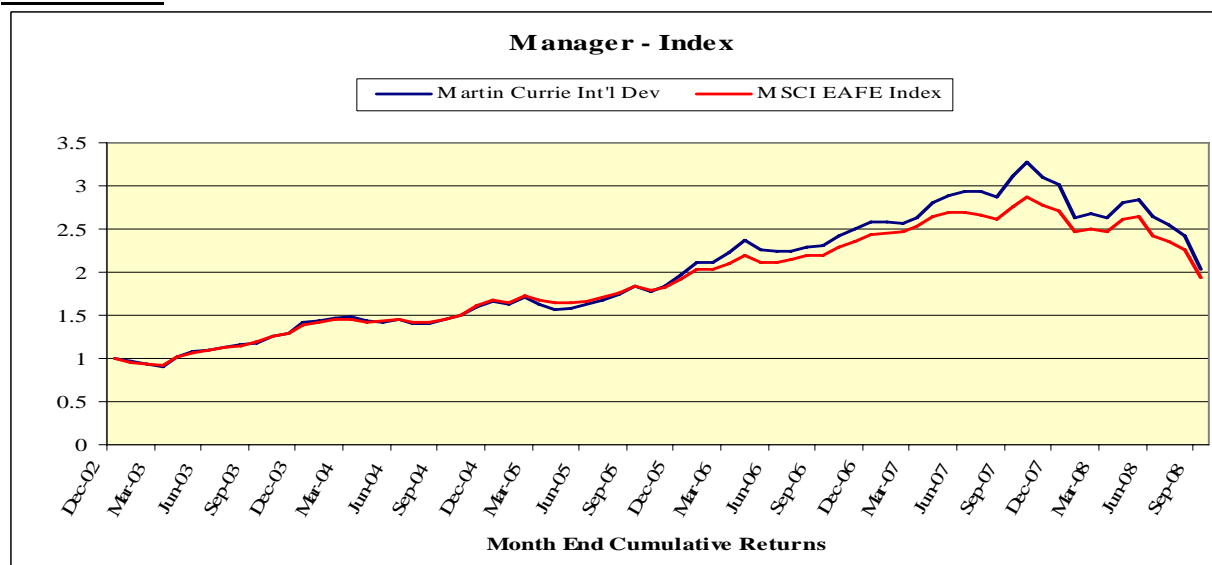
The International/Global team is comprised two Senior Portfolio Managers, supported by ten Global Sector Managers. Regional research is also provided by the Emerging Market's team along with a six member Japan focus team. The team seeks stock ideas that will potentially add value to the portfolio and that can demonstrate the four factors of "quality," "value," "growth," and "change" with change being the key consideration. The Global Sector Managers participate in a series of formal and informal meetings with the portfolio management team.

**Investment Style/Philosophy**

Martin Currie's international strategy is core with a growth bias. Their research takes a global perspective in order to capture the broadest elements of change; predominantly at a stock level. This tends to lead to investments in companies that are high quality, have good growth prospects, are reasonably priced, and have a catalyst for change. Idea generation begins with a proprietary quantitative model screen which exploits behavioral biases and seeks to identify positive and negative change, allowing the portfolio managers to have a framework for discussions and is a contributor to new ideas. The experienced team also develops ideas with the Global Sector Analysts.

**Portfolio Construction**

Portfolio construction is done strictly on a bottom-up basis. The portfolio is relatively concentrated, with stock weightings determined by conviction in the return potential and its correlation with other stocks held in the portfolio. There is a focus on risk budget at the portfolio construction stage and regular access to integrated risk systems. The portfolio will typically have 50 - 80 stocks, and will tend to have a large cap bias.

**Performance**

**Manager Name: OFI Institutional Asset Management**  
**Strategy Name: International Developed**

**Firm Background and History**

OFI Institutional Asset Management ("OFI") is a wholly-owned subsidiary of OppenheimerFunds, Inc. ("Oppenheimer") that serves the institutional market. Oppenheimer is effectively 76% owned by MassMutual, 22% by Oppenheimer senior executives, and 2% by AG Edwards Capital Holding Inc. The firm is headquartered in New York.

**Investment Team**

George Evans has been the lead portfolio manager for the strategy for the past 12 years and is fully responsible for the decision-making process and day-to-day management of the portfolio. He is supported by research analyst, Robert Dunphy, who has been the investment team for four years. Mr. Evans is also supported by the other members of the Global Equity Team all of whom make important contributions to the portfolio management function.

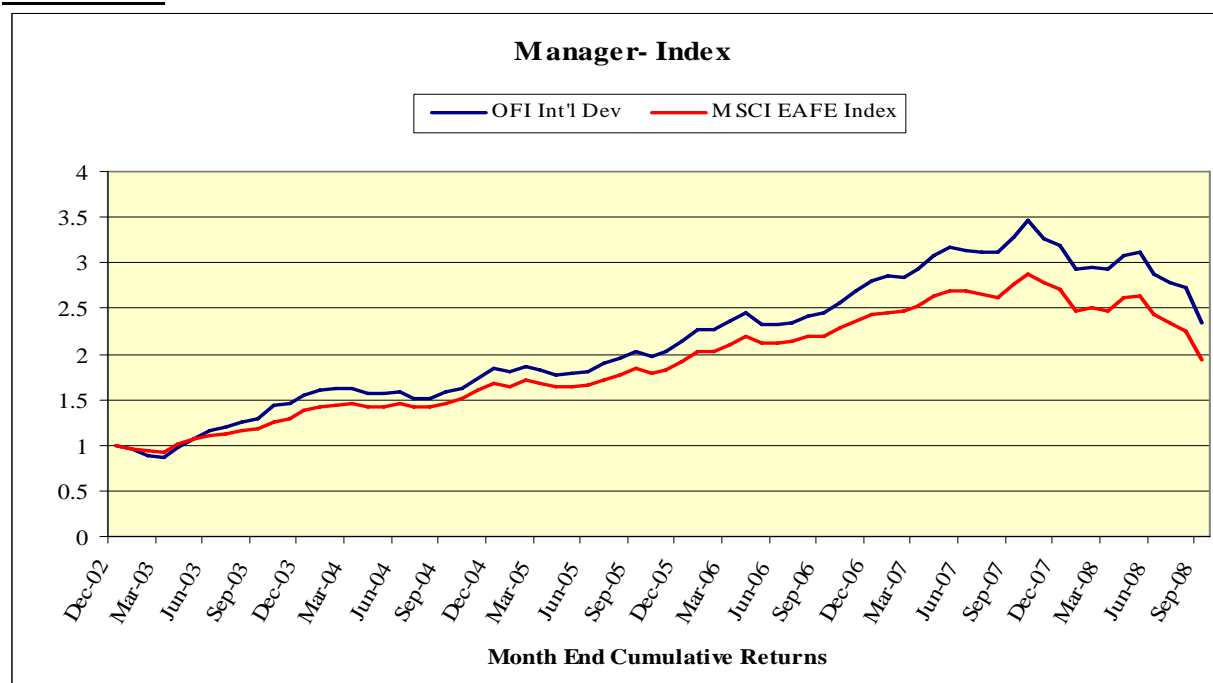
**Investment Style/Philosophy**

OFI follows a theme-based approach for these strategies combined with a fundamental investment process to purchase companies with strong growth prospects in key industries at attractive prices. The team looks for companies, whose growth prospects are driven by at least one of the investment themes identified as mass affluence, new technologies, restructuring, and aging. Within this framework quantitative screens and fundamental research are used to identify companies with above average long-term growth in earnings per share.

**Portfolio Construction**

The portfolio holds between 110 and 160 stocks. The maximum position size is typically 2.5%. Annual turnover is about 25%. Sector and country allocation is a residual of the stock selection process, and there are no formal constraints. Expected portfolio turnover is relatively low at 15% - 25% annually.

**Performance**



**Manager Name: Principal Global Investors****Strategy Name: International Developed - Core****Firm Background and History**

Principal Global Investors (PGI) is a wholly-owned affiliate of the Principal Financial Group (Principal). PGI is the asset management arm of the Principal. In 2001, Principal became a public company listed on the NYSE under the ticker PFG and is headquartered in Des Moines, IA.

**Investment Team**

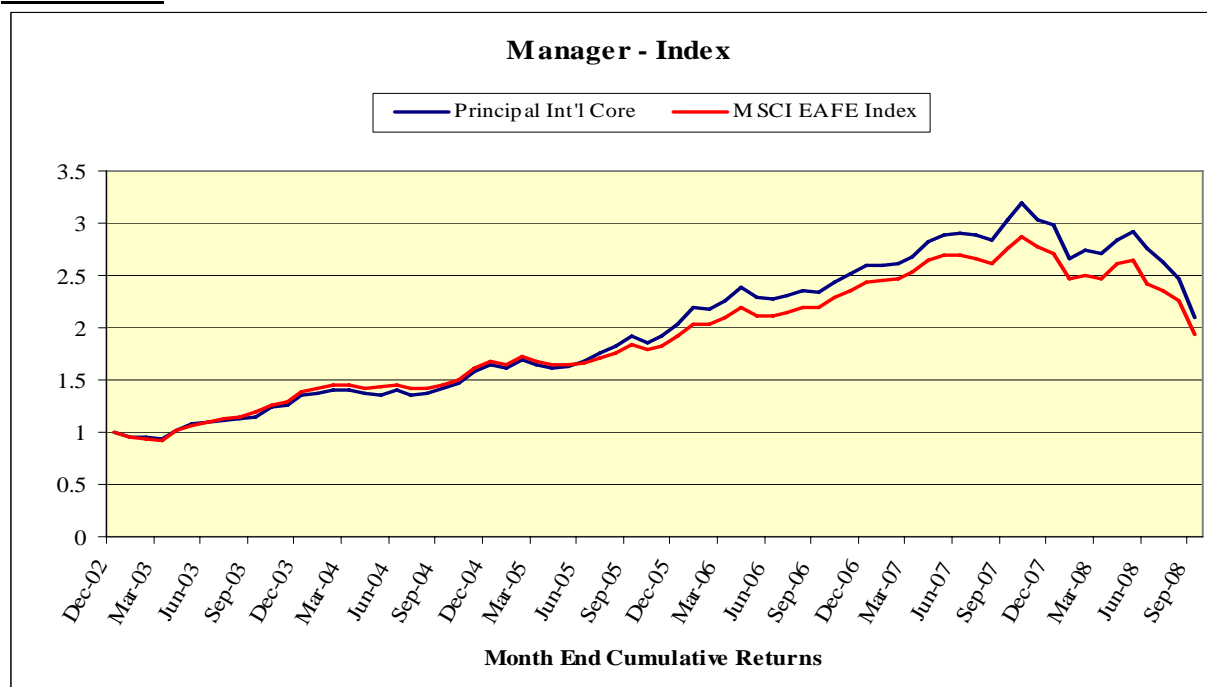
The International Core Equity strategy is managed using a team-based approach. The team is comprised of 16 investment professionals and is led by two co-portfolio managers. The team's equity research is organized by economic sector and industry specialization. Research analysts are responsible for conducting fundamental research analysis within their industries of specialization.

**Investment Style/Philosophy**

The strategy is primarily driven by bottom-up fundamental research. PGI utilizes a global research platform to value companies through the consistent application of quantitative and qualitative factors. The team seeks stocks that have improving and sustainable business fundamentals, rising investors expectations, and attractive relative valuations. The strategy has no specific bias towards growth or value.

**Portfolio Construction**

The portfolio typically holds between 125 and 250 stocks and incorporates various quantitative tools to assist in risk management. Sector/industry and country/regional weightings relative to benchmark weightings are held within a range of +/- 3%. Annual turnover is about 100%.

**Performance**

**Manager Name: Aberdeen Asset Management**  
**Strategy Name: Emerging Markets Equity**

**Firm Background and History**

Aberdeen Asset Management plc (AAM) is an independent investment company listed on the London stock exchange. AAM is based in Aberdeen, Scotland and also has investment offices in Chicago, Connecticut, Fort Lauderdale (covering Latin America), London and Asia. The group was founded in 1876 and has concentrated on investment management since 1982.

**Investment Team**

The Emerging Markets team is comprised 31 investment professionals, whereby each investment professional combines the function of analyst and portfolio manager – each member performs company research and contributes to the team decision on portfolio construction. The Emerging Markets team is well-resourced and provides cross-border coverage on a rotational basis. The level of experience and stability in the team is one of the key competitive advantages. Research teams are located in Bangkok, London, Kuala Lumpur, and Singapore. Stock coverage is rotated amongst team members.

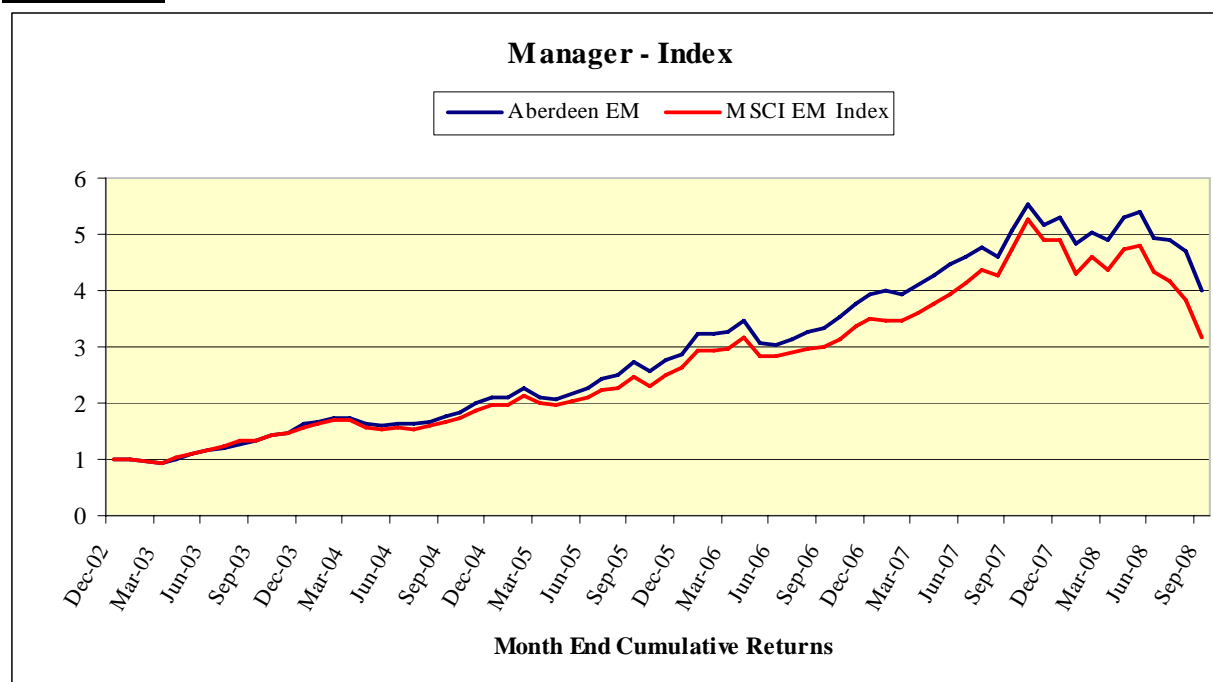
**Investment Style/Philosophy**

Aberdeen runs a quality-oriented larger-cap portfolio (quality at a reasonable price), emphasizing management interaction and valuation. The firm focuses on quality and price, aiming to find good quality stocks with cheap valuations and hold them for the longer term. Aberdeen aims to construct a well diversified portfolio based on levels of confidence. Although this is primarily a bottom-up approach, country views are taken into account during portfolio construction by tempering the stock weightings based on top-down factors.

**Portfolio Construction**

The portfolio aims to hold 50-70 stocks and expects to have about 70% of the portfolio invested in large caps (defined as >US\$2.5bn), with the remainder in small/mid caps. There are no defined limits on stock/sector/country weightings. Risk is defined as investing in a poor quality company, or overpaying, rather than being benchmark-relative. Volatility relative to the index is therefore to be expected.

**Performance**



**Manager Name: Pyramis Global Advisors**  
**Strategy Name: Global Emerging Markets Equity**

**Firm Background and History**

Pyramis Global Advisors (PGA) is a wholly owned subsidiary of Fidelity Management and Research LLC, and is dedicated to the North American institutional market) and Fidelity International Limited (FIL, which provides investment services outside North America). Both organizations share their investment research globally through a centralized system and distribute products managed by all organizations within their respective markets. In aggregate, the organizations (collectively referred to as Fidelity Investments or "Fidelity") house primary investment offices in Boston/Smithfield/Merrimack (USA), London (UK), Tokyo (Japan), and Hong Kong (China), and offer sub-investment offices in a number of other cities.

**Investment Team**

Robert von Rekowsky (joined FMRCo in 1989) manages the portfolio with ultimate responsibility for all buy and sell decisions. Colin Chickles, Alicia Frank, John Hynes, Jessamyn Larrabee and Carolina Pierry are FMRCo's dedicated emerging markets specialists who provide fundamental research support and make buy and sell recommendations. Chickles also provides quantitative screening support. Paul Rogers oversees the emerging markets research efforts. The portfolio manager also draws from research conducted by the far-reaching FMRCo and FIL fundamental research analysts. Von Rekowsky's team resides in Boston.

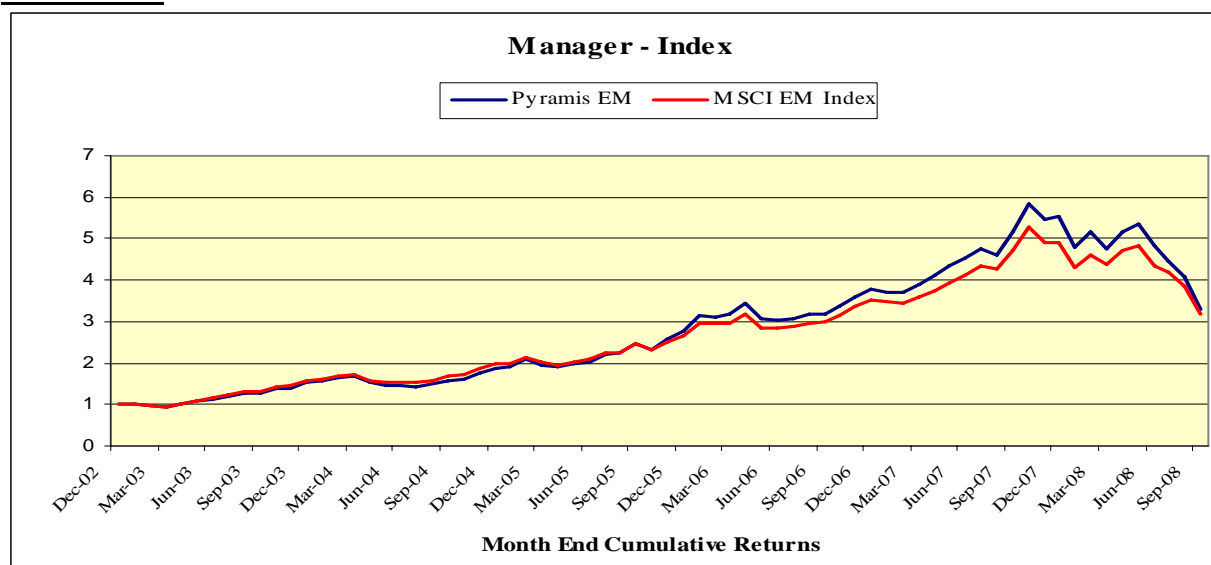
**Investment Style/Philosophy**

PGA's emerging markets strategy employs primarily bottom-up security selection supplemented by country and regional analysis. This strategy strives for long-term capital appreciation by investing in the best ideas within each sector. These attributes usually come from stocks offering the potential for positive earnings surprise, a strong balance sheet, improving free cash flow, an enviable franchise, and quality management. Awareness of both value and growth results in a GARP (growth-at-a-reasonable-price) philosophy.

**Portfolio Construction**

The portfolio holds around 300 securities, which ensures the broad diversification of risks throughout the portfolio by holding a large number of securities. Security, country and sector exposures are typically within +/- 5% of the index weights. Residual cash is kept low, and historical average annual portfolio turnover is less than 100%.

**Performance**



**Manager Name: Wellington Management Company****Strategy Name: Emerging Markets Equity****Firm Background and History**

Wellington Management Company, LLP (Wellington) is an independent investment management firm based in Boston, MA, and has an additional investment management office in Radnor, Pennsylvania, as well as client servicing offices in several other locations around the world.

**Investment Team**

The Emerging Markets strategy is managed by Vera Trojan, who has managed it since inception, and makes the buy/sell decisions. Four dedicated analysts in Boston support Vera and the team also draws on the resources of Wellington's global industry analysts, macro-analysts, fixed income credit analysts, quantitative analysts, and various firm-wide investment teams.

**Investment Style/Philosophy**

The investment style blends top-down country and sector analysis with bottom-up stock selection that favors companies with relatively high returns on invested capital (ROIC), growth drivers, and financial strength. The process considers countries, sectors, and stocks. The weighting of each is dynamic and depends on the market environment. The team's evaluation of countries and sectors draws on a variety of in-house disciplines: macro-analysis, regional equity analysis, global industry/equity analysts, and quantitative expertise. The portfolio seeks to overweight countries and sectors that present opportunities due to positive structural trends or cyclical inflection points.

**Portfolio Construction**

The portfolio holds 70 to 110 stocks, about 75% of which are considered larger cap names and 25% small cap (under \$2 billion capitalization). Country and sector weights are typically +/-10% of index weights, and the single stock maximum is 5%. The strategy strives to be fully invested and holds only residual cash. Expected annual turnover is 100%, of which 60% is name turnover. The team meets daily after the morning firm meeting to review the portfolio holdings and market events, and quarterly to review portfolio risk formally.

**Performance**